2017 Annual General Meeting

2 May 2017

Forward Looking Statements

This presentation contains forward-looking statements that reflect GrandVision's current views with respect to future events and financial and operational performance. These forward-looking statements are based on GrandVision's beliefs, assumptions and expectations regarding future events and trends that affect GrandVision's future performance, taking into account all information currently available to GrandVision, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and GrandVision cannot guarantee the accuracy and completeness of forward looking statements. A number of important factors, not all of which are known to GrandVision or are within GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward looking statement as a result of risks and uncertainties facing GrandVision. Any forward-looking statements are made only as of the date of this press release, and GrandVision assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason.

First Quarter 2017 Trading Update

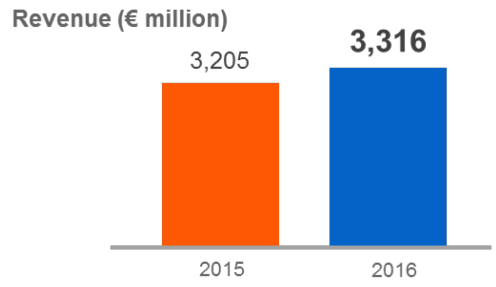
- **Revenue grew by 6.2% at constant exchange rates with comparable growth of 4.1%**
  - G4: revenue **+3.1%** at constant exchange rates, comparable growth **+1.5%**
  - Other Europe: revenue **+9.4%** at constant exchange rates, comparable growth **+8.0%**
  - Americas and Asia: revenue **+15.2%** at constant exchange rates, comparable growth **+7.6%**
- **Adjusted EBITDA[1] +12.6% at constant exchange rates**
  - Adjusted EBITDA margin +79 bps to 16.1%

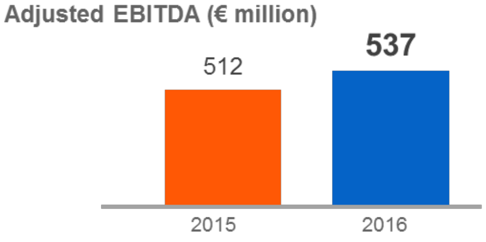
Key Performance Indicators	1Q17
Revenue growth (constant FX)	6.2%
Revenue growth (organic)	5.5%
Comparable growth	4.1%
Adj. EBITDA growth (constant FX)	12.6%
Adj. EBITDA growth (organic)	12.4%
Adj. EBITDA margin	16.1%

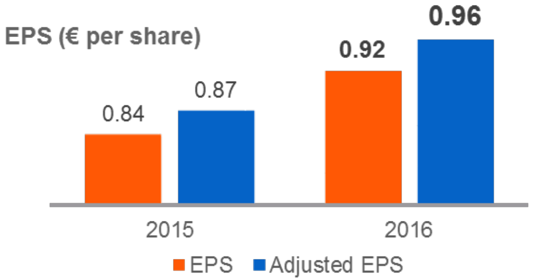
[1] Adjusted EBITDA = EBITDA excluding non-recurring items

Full Year 2016 Performance Highlights

- **Revenue of €3,316 million**
  - Revenue growth of **6.5%** at constant exchange rates and **3.5%** organic growth
  - Comparable growth of **2.2%** (FY15: 4.1%)
- **6,516 stores at year-end**
  - Store network expanded by **406** to **6,516**
- **Improved profitability**
  - Adjusted EBITDA[1] up **6.7%** at constant exchange rates to **€537 million** (FY15: €512 million)
  - Adjusted EBITDA margin growth of 24 bps to **16.2%**
  - Net result attributable to equity holders **+8.8%** to **€231 million**
  - Adjusted EPS[1] **+11.3%** to **€ 0.96**





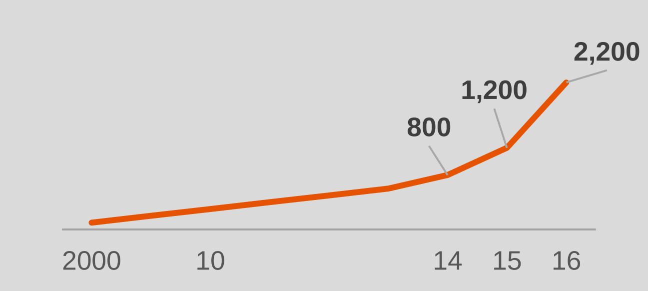


[1] Adjusted EBITDA, EPS = EBITDA, EPS excluding non-recurring items

Solaris Update

2016 Highlights

- Opened approx. 1,000 new points of sale – mostly corners within GrandVision’s stores
- Established new harmonized operating structure
- Combined all sunglass support activities in Schiphol, Netherlands for improved integration with supply chain, marketing and operations

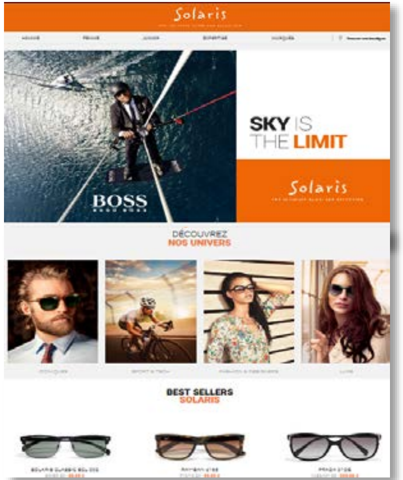


SHOP-IN-SHOP

STAND ALONE

POP-UP / MOBILE

ONLINE

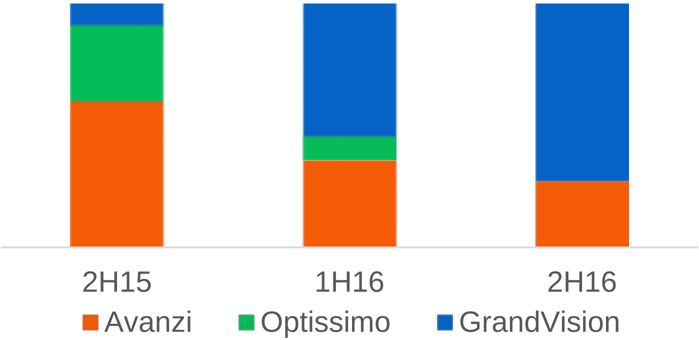


GrandVision Italy: One Brand, One Team, One Company

2016 Highlights

- Achieved revenue and comparable growth
- Launched GrandVision as national brand
- Shifted from local to national media campaigns (traditional and digital)
- Opened new stores
- Designed scalable operational platform

Rebranding progress



For Eyes USA Integration Update

FOR EYES

December 2015

- Acquisition completed

2016 Achievements

- Rebuilt management team
- Introduced GrandVision's assortment including Exclusive Brand frames and lens packages
- Implemented GrandVision's Simple Sales Process (SSP) and value proposition
- Included GrandVision brand identity touch points
- Refurbished stores(ongoing)
- Stabilized performance of the business
- Developed marketing capabilities

Priorities 2017

- Further stabilize and build expansion platform
- Focus on comparable growth
- Continue roll-out of marketing plan, focusing on digital and social media
- Open first new stores

Market expansion in Mexico

2016 Highlights

- Important year for GrandVision Mexico
- Doubled store network through openings and acquisitions
- Achieved strong comparable growth

Dual banner strategy

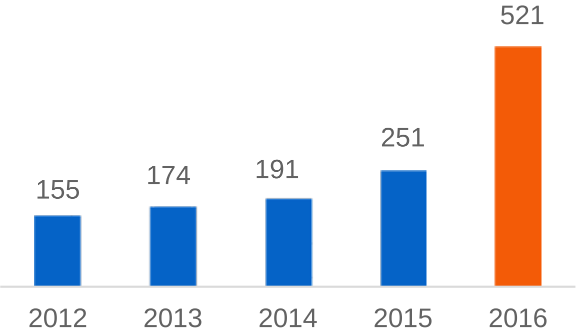
+Visiōn POR MENOS PRECIO

- Mass market approach
- Exclusive Brands proposition
- Value for money
- Simple Sales Process

OPTICAS LUX

- High-end positioning
- International Brands offer
- Aspirational
- Focus on customer loyalty
- Customized sales process

Store network growth



Strategic priorities

- Strengthen and deploy group’s global capabilities, including digital
- Drive further comparable growth
- Optimize the existing store network
- Expand in current markets, also through bolt-on acquisitions
- Enter new markets

Segment and Financial Performance 2016

Segment Review: G4

2016 Highlights

- Revenue growth of **2.6%** at constant exchange rates, with organic revenue growth of **2.1%**
- Comparable growth of **1.5%** (FY15: 4.2%)
- Total number of stores increased from 2,990 to **3,020**
- Adj. EBITDA increased **6.8%** at constant exchange rates, to **€423 million**, with organic adj. EBITDA growth of **6.2%**
- Adj. EBITDA margin improved by 100 bps from 20.4% in FY15 to **21.5%** in FY16

G4 – key figures	FY16
Revenue growth (constant rates)	+2.6%
Revenue growth (organic)	+2.1%
Comparable growth	+1.5%
Adj. EBITDA growth (constant rates)	+6.8%
Adj. EBITDA growth (organic)	+6.2%
Adj. EBITDA margin	21.5%

Segment Review: Other Europe

2016 Highlights

- Revenue growth of **3.5%** at constant exchange rates, with organic revenue growth of **2.6%**
- Comparable growth of **1.6%** (FY15: 3.2%)
- Total number of stores increased from 1,750 to **1,818**
- Adj. EBITDA increased **4.9%** at constant exchange rates to **€138 million**, with organic adj. EBITDA growth of **3.9%**
- Adj. EBITDA margin increased by **18 bps** from 15.1% in FY15 to **15.3%** in FY16

Other Europe – key figures	FY16
Revenue growth (constant rates)	+3.5%
Revenue growth (organic)	+2.6%
Comparable growth	+1.6%
Adj. EBITDA growth (constant rates)	+4.9%
Adj. EBITDA growth (organic)	+3.9%
Adj. EBITDA margin	15.3%

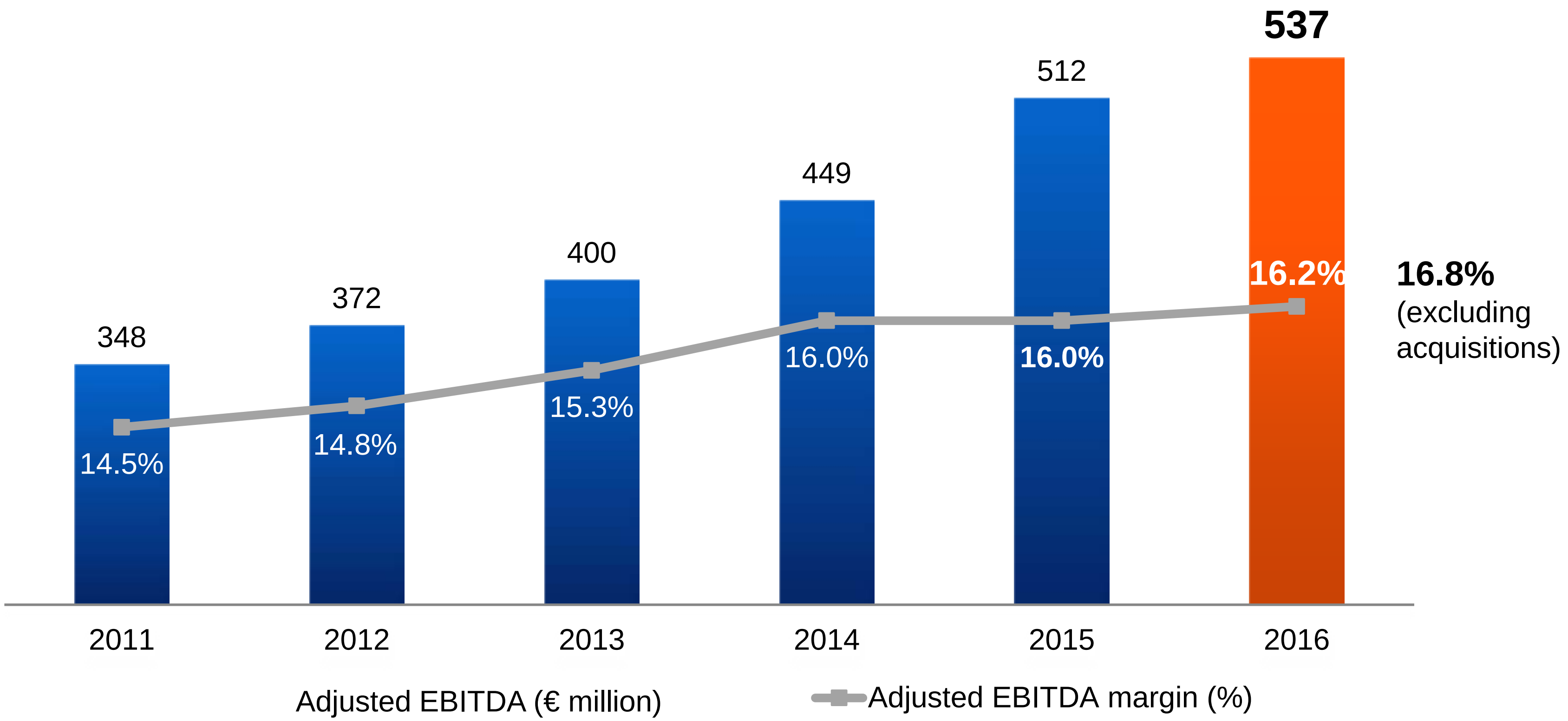
Segment Review: Americas & Asia

2016 Highlights

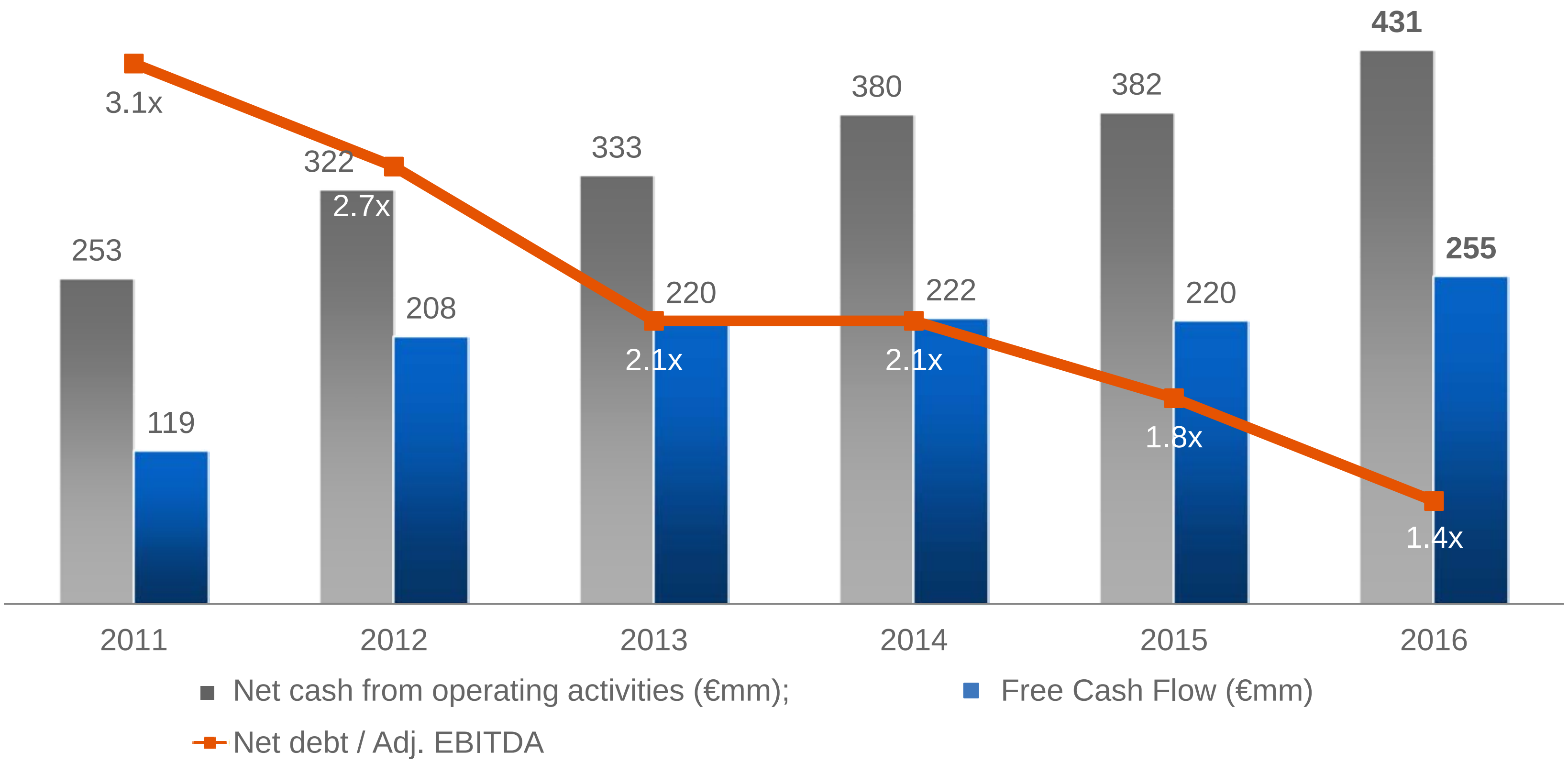
- Revenue growth of **36.2%** at constant exchange rates, with organic revenue growth of **13.0%**
- Comparable growth of **7.4%** (FY15: 6.6%)
- Total number of stores increased from 1,370 to **1,678**
- Adj. EBITDA increased **41.6%** at constant exchange rates to **€11** million with organic adj. EBITDA growth of **119%**
- Adj. EBITDA margin increased by **9 bps** from 2.3% in FY15 to **2.4%** in FY16

Americas & Asia- key figures	FY16
Revenue growth (constant rates)	+36.2%
Revenue growth (organic)	+13.0%
Comparable growth	+7.4%
Adj. EBITDA growth (constant rates)	+41.6%
Adj. EBITDA growth (organic)	+119%
Adj. EBITDA margin	2.4%

Adjusted EBITDA and Margin Development

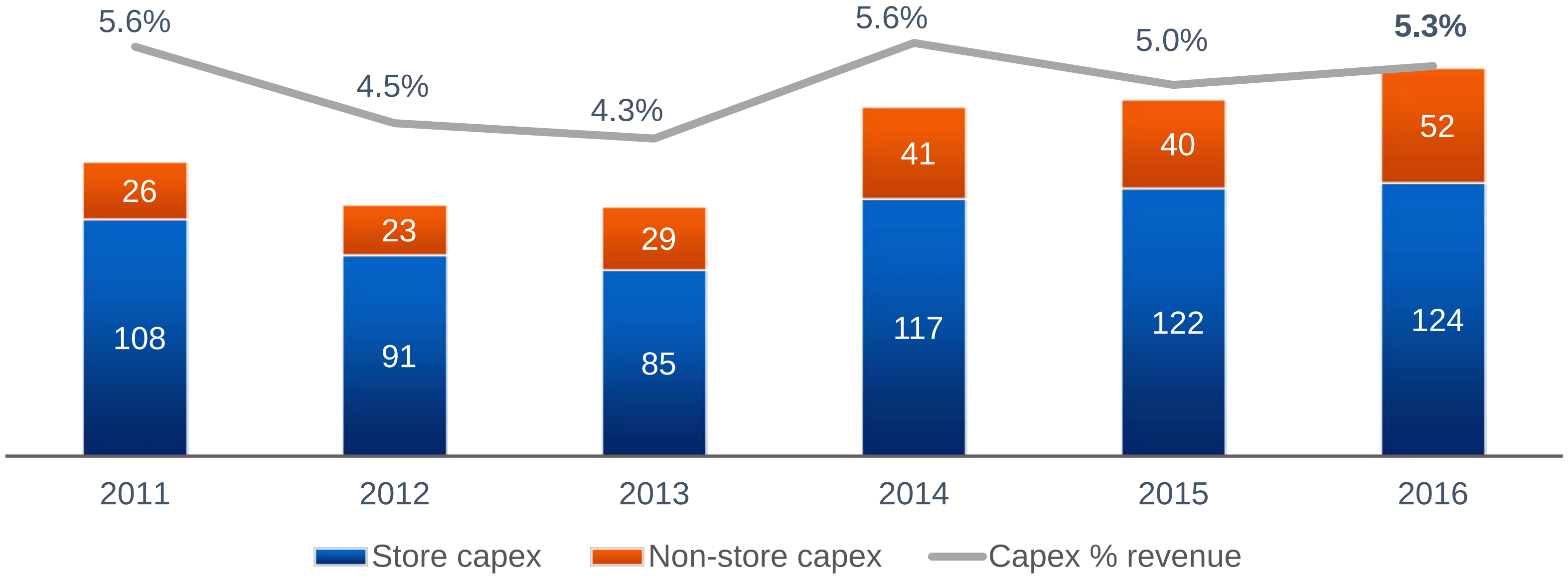


Strong Cash Flow Generation



Capital Expenditure Development

- Capex investments continue to increase in line with the growing business, at a level of around 5% of revenue
- Increase in non-store capex in 2016 is due to investments in IT infrastructure, including global ERP system and omni-channel solutions



Financial Objectives and Dividend Policy

GrandVision

Medium term financial objectives	▪ Annual revenue growth rate >5% at constant exchange rates ▪ Average annual EBITDA growth in high single digits ▪ Net debt / EBITDA ratio of max. 2.0x
Dividend policy	▪ Intention to pay ordinary dividend in line with medium to long-term financial performance ▪ One dividend payment per year ▪ Target to increase DPS over time ▪ Ordinary dividend payout ratio 25-50%

Questions and Answers